vss

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY PETITION NO.445 OF 2001

In the matter of sections 434 and 439 of the Companies Act, 1956

And

In the matter of Apte Amalgamations Ltd., Bombay - 20

The Maharashtra State Co-op. Cotton Growers Mktg. Federation Ltd. ... Petitioners

M/s.Pandya Gandhi & Co. for Petitioners

CORAM: **SMT.NISHITA MHATRE, J.**

DATED: **NOVEMBER 24, 2005**

P.C.:

. The Petitioners have by this Petition sought winding up of the Company Apte Amalgamations Limited. According to the Petitioner, the Company was liable to pay certain dues under the consent decree dated 5.4.1995 passed in Summary Suit NO.2742 of 1992 by this Court. The company was directed to pay an amount of Rs.1,54,92,550.05 together with interest @ 10% per annum on the principal amount of Rs.1,21,81,907.62 from 1.9.1992 till payment. This amount was expected to be paid in 30 equal monthly instalments. The first of such instalments was payable on 30.4.1993. All subsequent

instalments were to be paid on or before 15th of each succeeding month. It appears that the Company paid an amount of Rs.1,22,00,000/- between the period from 2.5.1995 to 28.8.1998 through instalments. The statement of accounts annexed to the Petition indicates that after adjustment of all dues on 31.12.1999, a sum of Rs.80,50,438.30 remained due and payable.

2. It appears that by advocate's letter dated 11.2.2000, the Petitioners had called upon the Company to pay the unpaid amount which the Company failed to do. The Petitioner-company then issued a statutory notice to the Company and demanded payment of the balance amount. It appears that the Company has not complied with the demand. There is no denial by the Company of its liability to pay the amounts due.

3. In these circumstances, in my view, it would be appropriate to allow the petition. Accordingly, the Company Petition is allowed in terms of prayer clauses (a) & (b).